

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

In re:	Chapter 11, Subchapter V
:	:
NEW WAY MACHINE COMPONENTS, INC.	Case No. 24-11362(AMC)
t/a NEW WAY AIR BEARINGS	:
:	:
Debtor	:
:	:

**MOTION FOR ENTRY OF AN ORDER EXTENDING DEBTOR'S
TIME TO FILE SCHEDULES AND STATEMENT
OF FINANCIAL AFFAIRS PURSUANT TO FED. R. BANKR. P. 1007(c)**

New Way Machine Components, Inc. t/a New Way Air Bearings (the “Debtor”), by and through its proposed counsel, Karalis PC, hereby respectfully represents:

INTRODUCTION AND JURISDICTION

1. This motion seeks entry of an Order extending for an additional fourteen (14) days the time within which the Debtor must file its schedules of assets and liabilities (the “Schedules”) and statement of financial affairs (the “SOFA”) pursuant to Fed. R. Bankr. P. 1007(c) (the “Motion”).
2. This Court has jurisdiction over the Motion pursuant to 28 U.S.C. §§ 157(b) and 1334. This matter is a “core” proceeding within the meaning of 28 U.S.C. § 157(b)(A) and (O).
3. Venue is proper in this Court pursuant to 28 U.S.C. § 1409(a).

BACKGROUND

4. On April 22, 2024 (the “Petition Date”), the Debtor filed a voluntary petition for relief pursuant to chapter 11, subchapter V of title 11 of the United States Code, 11 U.S.C. §§ 101 et. seq. (the “Bankruptcy Code”).
5. Since the Petition Date, the Debtor has remained in possession of its assets and continued management of its business as a debtor-in-possession pursuant to §§ 1107 and 1108 of

the Bankruptcy Code.

6. A description of the Debtor's business and the facts precipitating the filing of its Chapter 11 proceeding is set forth in the Declaration of Andrew J. Devitt in Support of Chapter 11 Petition and First Day Motions. Those facts, to the extent relevant, are incorporated herein by reference.

RELIEF REQUESTED AND BASIS THEREFOR

7. Pursuant to Fed. R. Bankr. P. 1007(c), the Debtor's Schedules and SOFA must be filed no later than fourteen (14) days after the Petition Date, i.e., May 6, 2024.

8. Prior to the Petition Date, the Debtor and its professionals have focused on numerous tasks relating to this Chapter 11 case, including: (a) reviewing financial information; (b) reviewing documents related to transactions with Nicholas R. Hackett; (c) addressing issues relating to the Debtor's various financial obligations; (d) preparing the Debtor's various "First Day Motions"; and (e) retention of professionals required by the Debtor to assist it in the bankruptcy process.

9. The collection of information necessary to complete the Debtor's Schedules and SOFA will require the expenditure of substantial time and effort on the part of the Debtor's management and many of Debtor's employees. The Debtor is working diligently to gather the necessary information; however, given the complex nature of the Debtor's business affairs and the need to continue to operate the Debtor's business while the necessary information is being compiled, the Debtor simply is unable to complete the preparation of the Schedules and SOFA in order to allow such documents to be filed within fourteen (14) days of the commencement of this Chapter 11 case.

10. As a result of those and other factors, the Debtor and its professionals have yet to

fully complete the Schedules and SOFA and anticipate that such documents may not be completed by the deadline established by Fed. R. Bankr. P. 1007(c). Rather than filing incomplete schedules that would have to be amended at a later date, the Debtor seeks a limited extension of time to complete that task.

11. Fed. R. Bankr. P. 1007(c) provides, in relevant part, that the Schedules and SOFA must be filed within fourteen (14) days after the filing of a Chapter 11 petition. That deadline may be extended, however, on motion “for cause shown.” *See*, Fed. R. Bankr. P. 1007(c). The Debtor respectfully submits that, based on the foregoing, cause exists to grant a fourteen (14) day extension of the fourteen-day deadline under Rule 1007(c). Accordingly, the Debtor respectfully requests an extension to and including May 20, 2024 to file its Schedules and SOFA.

WHEREFORE, the Debtor respectfully requests that the Court grant the Motion and for such other relief as the Court deems just and appropriate under the circumstances.

Respectfully submitted

KARALIS PC

By: /s/ Robert W. Seitzer
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